
February 7, 2013

Announcement of Business Results
For the 3Q and Nine Months
Ended December 31, 2012

Toray Industries, Inc.



Contents

I. Business Results for the 3Q and Nine Months Ended December 31, 2012 (Consolidated Basis)	
Summary of Consolidated Business Results for the 3Q and Nine Months Ended December 31, 2012	(P3)
Non-operating Income and Expenses	(P4)
Special Credits and Charges	(P5)
Assets, Liabilities, Net Assets	(P6)
Capital Expenditures, Depreciation, R&D Expenses	(P7)
Net Sales and Operating Income by Segment	(P8)
Business Results by Segment	(P9-16)
Income Variance Factor Analysis (Nine Months)	(P17)
Results of Major Subsidiaries (Nine Months)	(P18)
2Q vs. 3Q Comparison of Operating Income by Segment	(P19)
II. Business Forecast for the Fiscal Year Ending March 2013 (Consolidated Basis)	
Forecast Summary	(P21)
Forecast by Segment	(P22)
Operating Income Comparison with Previous Forecast by Segment	(P23)

I. Business Results for the 3Q and
Nine Months Ended Dec. 31, 2012
(Consolidated Basis)

A decorative graphic consisting of several overlapping, curved bands in various shades of green, starting from the bottom left and curving upwards towards the right side of the page.

Summary of Consolidated Business Results for the 3Q and Nine Months Ended Dec. 31, 2012



Billion yen

	FY Mar/12 3Q (Oct.-Dec.)	FY Mar/13 3Q (Oct.-Dec.)	Changes	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes
Net Sales	399.9	419.7	+19.8 (+4.9%)	1,199.7	1,173.4	-26.3 (-2.2%)
Cost of Sales	319.5	338.2	+18.7 (+5.9%)	947.5	943.1	-4.4 (-0.5%)
Gross Profit	80.4	81.4	+1.0 (+1.3%)	252.2	230.3	-21.9 (-8.7%)
(Gross Profit to Net Sales)	20.1%	19.4%	- 0.7 points	21.0%	19.6%	-1.4 points
Operating Income	25.8	24.7	- 1.1 (-4.4%)	89.2	61.4	-27.8 (-31.2%)
(Operating Income to Net Sales)	6.4%	5.9%	- 0.6 points	7.4%	5.2%	-2.2 points
Non-operating Income and Expenses, net	0.3	1.1	+0.8	2.4	2.5	+0.1
Ordinary Income	26.1	25.8	- 0.3 (-1.1%)	91.6	63.8	-27.7 (-30.3%)
Special Credits and Charges, net	▲ 2.6	▲ 1.1	+1.6	▲ 5.7	▲ 7.8	-2.1
Income before Income Taxes	23.5	24.7	+1.3 (+5.4%)	85.9	56.0	-29.8 (-34.8%)
Net Income	13.9	17.3	+3.4 (+24.5%)	54.0	37.3	-16.7 (-30.9%)

	(FY Mar/12 3Q)	(FY Mar/13 3Q)	(FY Mar/12 9-months)	(FY Mar/13 9-months)		
Exchange Rate <Yen/US\$>	Average	: 77.4	81.2	79.0	80.0	
	End of the term	: 77.7	86.6			
	<Yen/Euro>	Average	: 104.3	105.3	110.6	102.2
		End of the term	: 100.7	114.7		
Oil Price <US\$/B>						
	(DUBAI FOB) Average	: 106.5	107.5	108.1	106.7	

*Consolidated business results are the sums of Oct. - Dec. business results in companies whose FY ends on March 31 and Jul. - Sept. business results in companies whose FY ends on December 31.

Non-operating Income and Expenses

Billion yen

	FY Mar/12 3Q (Oct.-Dec.)	FY Mar/13 3Q (Oct.-Dec.)	Changes	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes
Non-operating Income	3.0	4.5	+1.4	10.7	11.7	+1.0
Interest and Dividend Income	1.2	0.9	-0.2	2.9	2.9	+0.0
Equity in Earnings of Affiliates	0.7	1.8	+1.1	4.3	5.1	+0.8
Others	1.2	1.7	+0.6	3.5	3.7	+0.1
Non-operating Expenses	▲ 2.8	▲ 3.4	-0.6	▲ 8.3	▲ 9.2	-0.9
Interest Expenses	▲ 1.4	▲ 1.4	+0.0	▲ 4.2	▲ 4.2	+0.1
Others	▲ 1.4	▲ 2.0	-0.6	▲ 4.1	▲ 5.0	-0.9
Non-operating Income and Expenses, net	0.3	1.1	+0.8	2.4	2.5	+0.1
Interest and Dividend Income, Interest Expenses, net	▲ 0.2	▲ 0.4	-0.2	▲ 1.4	▲ 1.3	+0.1

* Positive numbers : Income, Negative numbers (▲) : Expenses

Special Credits and Charges

Billion yen

	FY Mar/12 3Q (Oct.-Dec.)	FY Mar/13 3Q (Oct.-Dec.)	Changes	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes
Special Credits	0.4	0.7	+0.3	0.5	0.8	+0.3
Gain on Sales of Property, Plant and Equipment	0.3	0.5	+0.2	0.4	0.7	+0.3
Gain on Sales of Investment Securities	0.0	0.1	+0.1	0.0	0.1	+0.0
Others	0.0	0.1	+0.1	0.0	0.0	-0.0
Special Charges	▲ 3.0	▲ 1.7	+1.2	▲ 6.2	▲ 8.6	-2.4
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 1.3	▲ 1.5	-0.2	▲ 2.7	▲ 2.9	-0.2
Loss on Disaster	-	▲ 0.1	-0.1	▲ 0.4	▲ 1.9	-1.5
Loss on Write-down of Investment Securities	▲ 0.4	-	+0.4	▲ 1.6	▲ 3.4	-1.8
Others	▲ 1.4	▲ 0.1	+1.2	▲ 1.5	▲ 0.4	+1.1
Special Credits and Charges, net	▲ 2.6	▲ 1.1	+1.6	▲ 5.7	▲ 7.8	-2.1

* Positive numbers : Income, Negative numbers (▲) : Expenses

Assets, Liabilities, Net Assets

Billion yen

	End of Mar/12	End of Dec/12	Changes
Total Assets	1,581.5	1,627.3	+45.8
Current Assets	726.2	752.0	+25.8
Tangible Assets	561.9	584.6	+22.7
Intangible Assets	42.6	41.1	-1.5
Investment and Other Assets	250.7	249.6	-1.1

	End of Mar/12	End of Dec/12	Changes
Total Liabilities	907.4	919.8	+12.4
Current Liabilities	515.8	474.0	-41.8
Other Liabilities	391.5	445.8	+54.2
Total Net Assets	674.1	707.6	+33.4
Interest-bearing Debts	481.9	527.3	+45.4
D/E Ratio	0.77	0.80	+0.03

Capital Expenditures, Depreciation, R&D Expenses

Billion yen

	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes	Comments
Capital Expenditures	49.3	67.6	+18.3	Toray : 21.2, Consolidated subsidiaries : 46.3
Depreciation -)	49.6	48.1	-1.5	Toray : 21.6, Consolidated subsidiaries : 26.4
Transfer, Disposal, etc.	▲ 12.5	3.2	+15.7	
Changes in Tangible Assets	▲ 12.8	22.7	+35.4	
R&D Expenses	37.3	40.1	+2.8	

Major Capital Expenditures:

Toray : PPS (polyphenylene sulfide) resin production facilities

TAK (Toray Advanced Materials Korea Inc.) : Carbon fiber production facilities

TAFK (Toray Advanced Film Kaohsiung Co., Ltd.) : Self-adhesive protection film production facilities

Net Sales and Operating Income by Segment

Innovation by Chemistry

Billion yen

	Net Sales			Operating Income		
	FY Mar/12 3Q (Oct.-Dec.)	FY Mar/13 3Q (Oct.-Dec.)	Changes	FY Mar/12 3Q (Oct.-Dec.)	FY Mar/13 3Q (Oct.-Dec.)	Changes
Fibers & Textiles	185.2	189.4	+4.3 (+2.3%)	15.5	16.2	+0.7 (+4.5%)
Plastics & Chemicals	93.6	96.4	+2.8 (+3.0%)	5.9	4.2	-1.7 (-28.8%)
IT-related Products	53.8	56.5	+2.7 (+5.0%)	5.3	6.3	+1.0 (+18.1%)
Carbon Fiber Composite Materials	17.0	19.7	+2.7 (+16.1%)	2.6	1.3	-1.3 (-49.1%)
Environment & Engineering	32.8	40.6	+7.8 (+23.9%)	▲ 0.3	▲ 0.3	-0.0 (-)
Life Science	14.5	14.1	-0.4 (-2.8%)	1.0	2.1	+1.1 (+109.9%)
Others	3.1	2.9	-0.1 (-4.6%)	0.3	0.3	-0.0 (-1.1%)
Total	399.9	419.7	+19.8 (+4.9%)	30.3	30.0	-0.3 (-0.9%)
Adjustment				▲ 4.5	▲ 5.3	-0.9
Consolidated	399.9	419.7	+19.8 (+4.9%)	25.8	24.7	-1.1 (-4.4%)
	Net Sales			Operating Income		
	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes
Fibers & Textiles	492.7	478.3	-14.4 (-2.9%)	38.2	34.7	-3.5 (-9.2%)
Plastics & Chemicals	300.1	291.4	-8.7 (-2.9%)	22.3	14.7	-7.6 (-34.0%)
IT-related Products	183.8	177.6	-6.2 (-3.4%)	25.0	15.9	-9.1 (-36.5%)
Carbon Fiber Composite Materials	53.3	56.3	+3.0 (+5.6%)	7.6	5.5	-2.1 (-27.8%)
Environment & Engineering	118.0	118.7	+0.7 (+0.6%)	3.9	▲ 0.3	-4.3 (-)
Life Science	42.0	41.1	-0.9 (-2.2%)	5.2	5.1	-0.1 (-2.8%)
Others	9.7	10.0	+0.3 (+2.8%)	0.7	0.9	+0.2 (+23.8%)
Total	1,199.7	1,173.4	-26.3 (-2.2%)	103.1	76.5	-26.6 (-25.8%)
Adjustment				▲ 13.9	▲ 15.2	-1.3
Consolidated	1,199.7	1,173.4	-26.3 (-2.2%)	89.2	61.4	-27.8 (-31.2%)

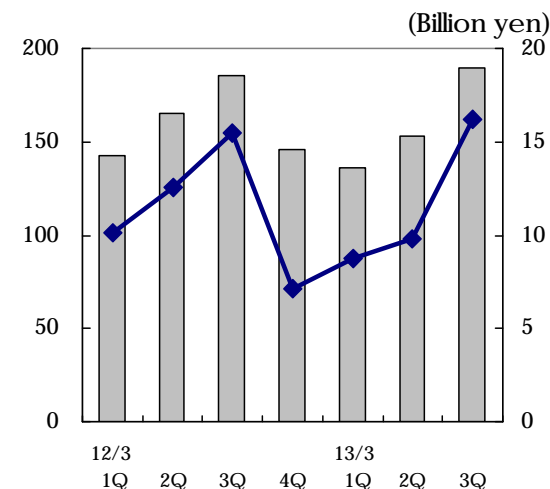
Business Results by Segment (Fibers & Textiles)

Unit: Billion yen

		3Q (Oct.-Dec.)				Nine Months (Apr.-Dec.)			
		FY Mar/12	FY Mar/13	Changes		FY Mar/12	FY Mar/13	Changes	
Net Sales	Toray	24.8	23.3	-1.6	(-6.3%)	78.1	73.9	-4.2	(-5.3%)
	Japanese Subsidiaries	107.2	113.9	+6.7	(+6.3%)	257.6	254.4	-3.2	(-1.2%)
	Overseas Subsidiaries	53.2	52.3	-0.9	(-1.6%)	157.0	150.0	-7.0	(-4.5%)
	Total	185.2	189.4	+4.3	(+2.3%)	492.7	478.3	-14.4	(-2.9%)
Operating Income	Toray	2.9	3.1	+0.2	(+8.3%)	9.5	10.3	+0.8	(+8.3%)
	Japanese Subsidiaries	4.4	4.1	-0.4	(-8.0%)	9.4	8.8	-0.6	(-6.3%)
	Overseas Subsidiaries	7.0	6.1	-0.8	(-11.8%)	20.0	14.1	-5.9	(-29.5%)
	Adjustment	1.2	2.8	+1.6		▲ 0.7	1.5	+2.2	
	Total	15.5	16.2	+0.7	(+4.5%)	38.2	34.7	-3.5	(-9.2%)

Net Sales
<Bar chart>

Operating Income
<Line chart>



3Q (Oct.-Dec.)

Toray

: In Japan, apparel applications such as functional apparel materials for fall and winter were steady. As for industrial applications, demand for automotive applications declined due to the end of eco-car subsidies.

Japanese Subsidiaries

: Trading subsidiaries performed steadily.

Overseas Subsidiaries

: Garment business in China reported steady performance, however, there were impact of the economic slowdown in the US and Europe and deceleration of China's domestic demand mainly in the apparel applications.

Nine Months (Apr.-Dec.)

In Japan, while sales of industrial-use materials grew strongly fueled by factors including rising sales for automotive applications reflecting production expansion by automobile manufacturers in the first half, the demand declined in the third quarter as the eco-car subsidies ended. Demand for apparel applications remained weak due to the unseasonal weather in early spring as well as the slowing economy, except for functional apparel materials for fall and winter, sales of which were strong. Overseas, in addition to sluggish demand in Asia given the impact of the slowdown in the US and European economies and deceleration of China's domestic demand, both production and sales in the first half were affected by the floods in Thailand following the previous fiscal year.

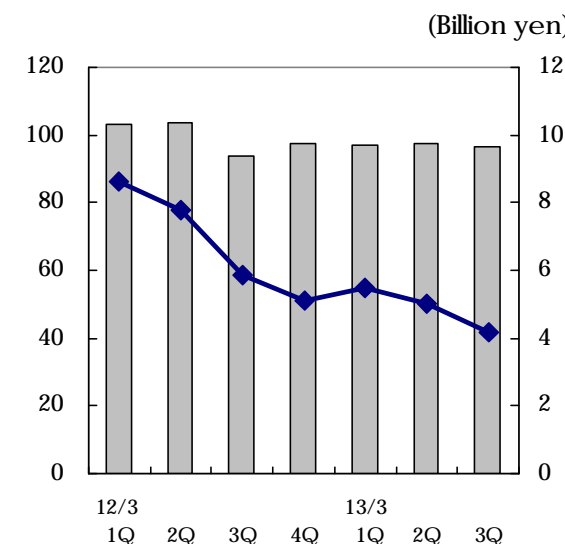
Business Results by Segment (Plastics & Chemicals)

Unit: Billion yen

		3Q (Oct.-Dec.)				Nine Months (Apr.-Dec.)			
		FY Mar/12	FY Mar/13	Changes		FY Mar/12	FY Mar/13	Changes	
Net Sales	Toray	20.8	17.4	-3.4	(-16.4%)	59.9	54.6	-5.4	(-9.0%)
	Japanese Subsidiaries	33.2	35.2	+2.0	(+6.0%)	107.5	102.4	-5.1	(-4.8%)
	Overseas Subsidiaries	39.7	43.9	+4.2	(+10.5%)	132.7	134.4	+1.8	(+1.3%)
	Total	93.6	96.4	+2.8	(+3.0%)	300.1	291.4	-8.7	(-2.9%)
Operating Income	Toray	1.2	▲ 0.6	-1.8	(-)	3.4	0.4	-3.0	(-86.9%)
	Japanese Subsidiaries	1.8	1.5	-0.3	(-17.6%)	7.2	4.9	-2.3	(-31.5%)
	Overseas Subsidiaries	2.8	3.2	+0.4	(+15.7%)	11.5	9.0	-2.5	(-21.7%)
	Adjustment	0.1	0.0	-0.0		0.2	0.3	+0.1	
	Total	5.9	4.2	-1.7	(-28.8%)	22.3	14.7	-7.6	(-34.0%)

Net Sales
<Bar chart>

Operating Income
<Line chart>



3Q (Oct.-Dec.)

Plastic Resins Business

: In Japan, demand declined due to the end of eco-car subsidies. Overseas, at a plastic resins subsidiary in Malaysia, demand for general purpose ABS resin remained sluggish reflecting the stagnating Chinese market, however, the company expanded its sales of highly value-added products.

Films Business

: Demand remained sluggish in Japan and overseas due to the worldwide economic slowdown, and price competition continued to intensify.

Chemicals Business

: Overall business was impacted by price decline.

Nine Months (Apr.-Dec.)

Sales volume of engineering plastics for automotive applications in the resins business increased in the first half on production expansion primarily by automobile manufacturers in Japan, though demand declined in the third quarter due to the end of eco-car subsidies. Overseas, while general purpose ABS resins remained sluggish reflecting the stagnating Chinese market, sales of resin compounds, etc. for automotive applications in the US expanded. Demand for film products remained sluggish in Japan and overseas due to the worldwide economic slowdown, while price competition continued to intensify.

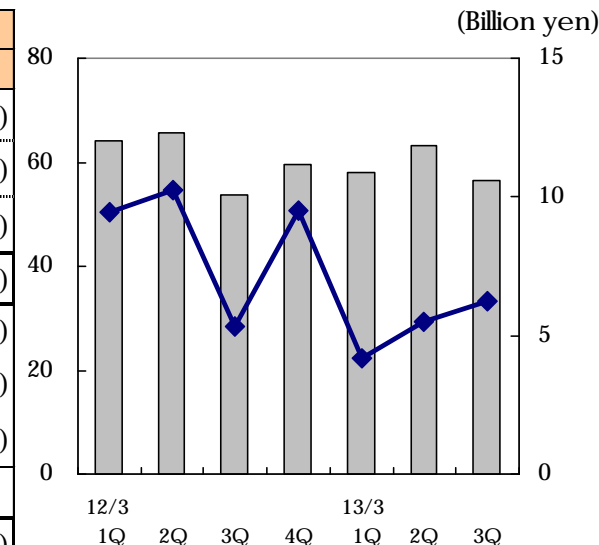
Business Results by Segment (IT-related Products)

Unit: Billion yen

Net Sales
<Bar chart>

Operating Income
<Line chart>

		3Q (Oct.-Dec.)			Nine Months (Apr.-Dec.)		
		FY Mar/12	FY Mar/13	Changes	FY Mar/12	FY Mar/13	Changes
Net Sales	Toray	21.8	20.3	-1.5 (-6.8%)	76.9	66.6	-10.3 (-13.3%)
	Japanese Subsidiaries	14.4	18.2	+3.8 (+26.7%)	51.9	57.0	+5.1 (+9.9%)
	Overseas Subsidiaries	17.6	18.0	+0.3 (+1.9%)	55.1	54.0	-1.1 (-2.0%)
	Total	53.8	56.5	+2.7 (+5.0%)	183.8	177.6	-6.2 (-3.4%)
Operating Income	Toray	2.7	2.9	+0.2 (+7.4%)	15.8	8.9	-6.8 (-43.4%)
	Japanese Subsidiaries	0.5	1.6	+1.1 (+206.6%)	2.5	4.0	+1.5 (+60.9%)
	Overseas Subsidiaries	2.1	2.6	+0.5 (+22.9%)	6.8	6.0	-0.8 (-11.8%)
	Adjustment	0.0	▲ 0.8	-0.8	▲ 0.0	▲ 3.0	-3.0
	Total	5.3	6.3	+1.0 (+18.1%)	25.0	15.9	-9.1 (-36.5%)



3Q (Oct.-Dec.)

The large liquid crystal display (LCD) panel-related materials are back on a recovery track from the effect of production adjustment at LCD panel manufacturers that occurred in the same period a year earlier, and sales of related films and processed film products increased steadily. Sales of materials for small and mid-sized displays remained sluggish in general except for some products including those for smartphones, and were impacted by decline in selling prices caused by intensified competition.

Nine Months (Apr.-Dec.)

Despite production adjustment for LCD panel caused by the slowdown in the flat-screen TV market being almost over and production showing signs of recovery, the flat-screen TV-related products including films and processed film products did not reach the levels marked in the same period a year earlier, as demand recovery in the first half was slow, and price competition intensified. Among materials for small and mid-sized displays, sales of smartphone-related products increased, while those for other applications remained sluggish in general.

Details of the Sales of IT-related Products Segment

[Sales ratio by sub-segment]

Unit: Billion yen

	FY Mar/12 3Q (Oct.-Dec.)		FY Mar/13 3Q (Oct.-Dec.)		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Display Materials	19.5	36%	19.8	35%	+2%
Electronic Components, Semiconductor, Electric Circuit Materials	20.3	38%	24.1	43%	+19%
Data Storage Materials	8.7	16%	7.5	13%	-14%
Equipment, others	5.3	10%	5.1	9%	-4%
Total of IT-related Products Segment	53.8		56.5		+5%

	FY Mar/12 Nine Months (Apr.-Dec.)		FY Mar/13 Nine Months (Apr.-Dec.)		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Display Materials	69.9	38%	60.2	34%	-14%
Electronic Components, Semiconductor, Electric Circuit Materials	66.2	36%	72.1	41%	+9%
Data Storage Materials	25.2	14%	23.5	13%	-7%
Equipment, others	22.4	12%	21.8	12%	-3%
Total of IT-related Products Segment	183.8		177.6		-3%

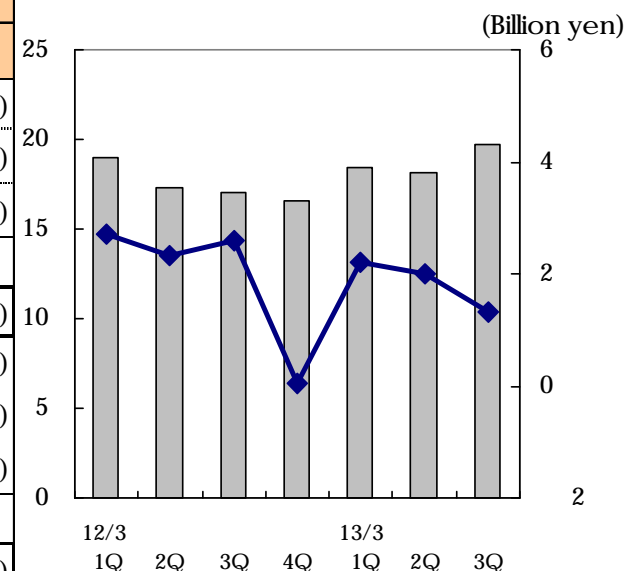
Business Results by Segment (Carbon Fiber Composite Materials)

Unit: Billion yen

Net Sales
<Bar chart>

Operating Income
<Line chart>

		3Q (Oct.-Dec.)				Nine Months (Apr.-Dec.)			
		FY Mar/12	FY Mar/13	Changes		FY Mar/12	FY Mar/13	Changes	
Net Sales	Toray	14.1	15.3	+1.2	(+8.3%)	42.8	45.8	+3.1	(+7.1%)
	Japanese Subsidiaries	11.8	10.6	-1.3	(-10.7%)	33.4	31.6	-1.8	(-5.4%)
	Overseas Subsidiaries	13.9	14.6	+0.6	(+4.5%)	41.9	44.1	+2.2	(+5.2%)
	Adjustment	▲ 22.9	▲ 20.7	+2.2		▲ 64.8	▲ 65.2	-0.4	
	Total	17.0	19.7	+2.7	(+16.1%)	53.3	56.3	+3.0	(+5.6%)
Operating Income	Toray	1.2	0.2	-1.0	(-83.3%)	4.0	2.8	-1.2	(-29.7%)
	Japanese Subsidiaries	0.0	0.1	+0.1	(+280.6%)	0.3	0.4	+0.1	(+41.9%)
	Overseas Subsidiaries	1.3	1.0	-0.3	(-24.8%)	3.5	3.3	-0.2	(-6.5%)
	Adjustment	0.1	▲ 0.0	-0.1		▲ 0.1	▲ 0.9	-0.8	
	Total	2.6	1.3	-1.3	(-49.1%)	7.6	5.5	-2.1	(-27.8%)



As the segment highly conducts global operation with Japanese, Europe and US facilities, internal sales figures are shown in adjustment line to describe the true state of the business.

3Q (Oct.-Dec.)

The Company actively pursued sales expansion in each application. Sales of aerospace applications and that of environmental and energy related applications including compressed natural gas tanks increased steadily. In sports application, production and inventory adjustment gradually made progress at customers who were effected by the impact of the economic slowdown in Europe. Meanwhile, price competition of general products for sports and general industrial applications has been intensifying.

Nine Months (Apr.-Dec.)

The Company actively pursued sales growth in aerospace and general industrial applications, as demand for aircraft applications grew and that for environmental and energy fields including compressed natural gas tanks expanded. The recovery of the market for sports applications stalled reflecting the economic slowdown in Japan and overseas, and price competition has been intensifying.

Details of the Sales of Carbon Fiber Composite Materials Segment

[Sales ratio by sub-segment]

Unit: Billion yen

	FY Mar/12 3Q (Oct.-Dec.)		FY Mar/13 3Q (Oct.-Dec.)		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	7.0	41%	7.4	38%	+7%
Sports	2.9	17%	3.2	16%	+9%
Industrial	7.1	42%	9.1	46%	+28%
Total of Carbon Fiber Composite Materials	17.0		19.7		+16%

	FY Mar/12 Nine Months (Apr.-Dec.)		FY Mar/13 Nine Months (Apr.-Dec.)		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	20.1	38%	22.9	41%	+14%
Sports	10.2	19%	8.7	15%	-15%
Industrial	23.0	43%	24.7	44%	+8%
Total of Carbon Fiber Composite Materials	53.3		56.3		+6%

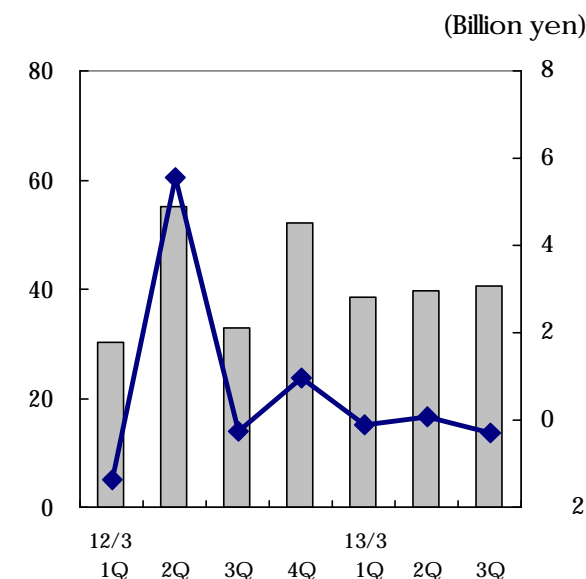
Business Results by Segment (Environment & Engineering)

Unit: Billion yen

Net Sales
<Bar chart>

Operating Income
<Line chart>

		3Q (Oct.-Dec.)				Nine Months (Apr.-Dec.)			
		FY Mar/12	FY Mar/13	Changes		FY Mar/12	FY Mar/13	Changes	
Net Sales	Toray	1.6	2.2	+0.6	(+33.7%)	4.8	5.7	+0.8	(+16.9%)
	Japanese Subsidiaries	30.0	37.3	+7.3	(+24.5%)	109.6	109.6	+0.0	(+0.0%)
	Overseas Subsidiaries	1.2	1.1	-0.1	(-5.2%)	3.6	3.5	-0.1	(-3.6%)
	Total	32.8	40.6	+7.8	(+23.9%)	118.0	118.7	+0.7	(+0.6%)
Operating Income	Toray	▲ 0.5	▲ 0.6	-0.1	(-)	▲ 2.2	▲ 2.0	+0.2	(-)
	Japanese Subsidiaries	0.3	0.2	-0.1	(-29.9%)	4.4	1.6	-2.8	(-63.2%)
	Overseas Subsidiaries	▲ 0.1	0.1	+0.2	(-)	▲ 0.3	▲ 0.2	+0.2	(-)
	Adjustment	0.1	0.0	-0.1		2.1	0.2	-1.8	
	Total	▲ 0.3	▲ 0.3	-0.0	(-)	3.9	▲ 0.3	-4.3	(-)



3Q (Oct.-Dec.)

Water Treatment Business Japan

- : As for water treatment business, shipment of reverse osmosis membranes for large-scale water treatment projects were steady and sales increased in Europe and the Middle East.
- : Completed projects increased at the construction and real estate subsidiary compared with the same period of the previous year and sales increased at a trading company.

Nine Months (Apr.-Dec.)

While demand for water treatment membranes was sluggish in its main markets such as Europe, US, Middle East and China, the Company has been pursuing activities to win orders for various water treatment membranes including reverse osmosis membrane around the world. As for Japanese subsidiaries, the water treatment engineering subsidiary and others performed strongly, however, there was an absence of large-scale real-estate projects compared with the same period of the previous year.

Business Results by Segment (Life Science)

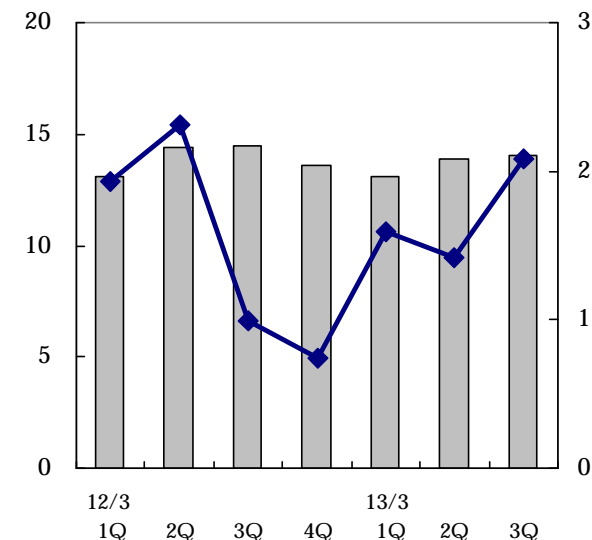
Unit: Billion yen

Net Sales
<Bar chart>

Operating Income
<Line chart>

(Billion yen)

		3Q (Oct.-Dec.)				Nine Months (Apr.-Dec.)			
		FY Mar/12	FY Mar/13	Changes		FY Mar/12	FY Mar/13	Changes	
Net Sales	Toray	4.4	3.9	-0.6	(-13.0%)	13.1	11.2	-1.9	(-14.5%)
	Japanese Subsidiaries	9.6	9.8	+0.1	(+1.4%)	27.7	29.0	+1.3	(+4.7%)
	Overseas Subsidiaries	0.4	0.4	+0.0	(+8.1%)	1.2	0.9	-0.3	(-25.8%)
	Total	14.5	14.1	-0.4	(-2.8%)	42.0	41.1	-0.9	(-2.2%)
Operating Income	Toray	0.6	1.3	+0.7	(+115.0%)	4.1	3.8	-0.2	(-6.1%)
	Japanese Subsidiaries	0.4	0.4	-0.0	(-3.5%)	1.1	1.2	+0.0	(+3.8%)
	Overseas Subsidiaries	▲ 0.0	▲ 0.1	-0.1	(-)	0.0	▲ 0.1	-0.2	(-)
	Adjustment	▲ 0.0	0.5	+0.5		0.0	0.2	+0.2	
	Total	1.0	2.1	+1.1	(+109.9%)	5.2	5.1	-0.1	(-2.8%)



3Q (Oct.-Dec.)

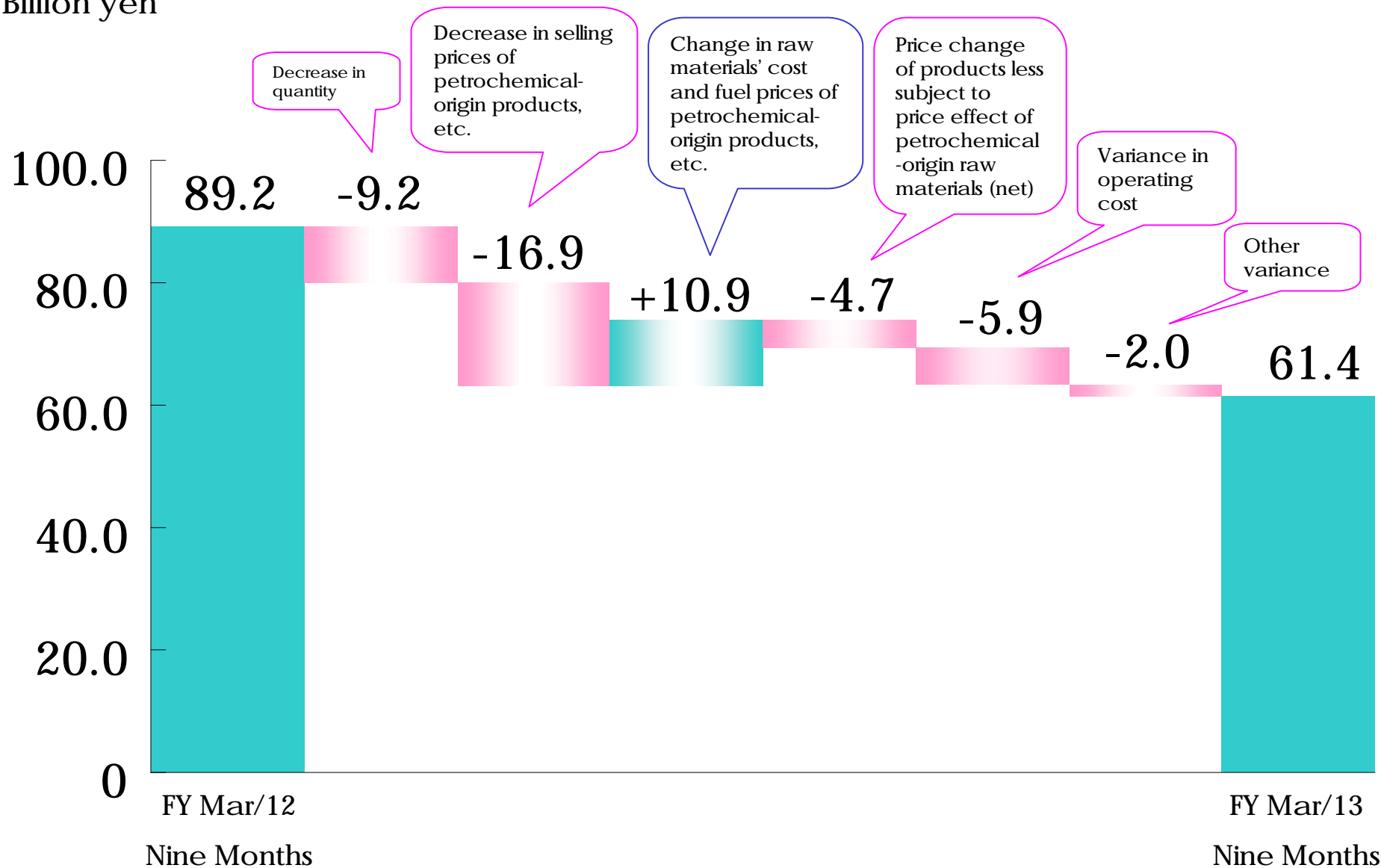
Sales of medical products including TORAYLIGHT™NV, a polysulfone membrane artificial kidney, increased strongly. The company expanded its sales of pharmaceutical products such as REMITCH®*, an oral antipruritus drug for hemodialysis patients, however, other products including a natural interferon beta preparation and DORNER®, the orally active prostacyclin preparation, were affected by intensified competition as well as the lowering of the selling price under the National Health Insurance (NHI) price revision. Meanwhile, there were no temporary development cost registered in the 3Q under review which existed in the same period a year earlier.

Nine Months (Apr.-Dec.)

Sales of medical products including TORAYLIGHT™NV, a polysulfone membrane artificial kidney, and TORAYMYXIN™, a hemoperfusion absorption column for removing endotoxin, increased strongly. Sales of pharmaceutical products, however, were affected by intensified competition as well as the lowering of the selling price under the National Health Insurance (NHI) price revision in April 2012.

Income Variance Factor Analysis (Nine Months)

Billion yen



"Petrochemical-origin products, etc." are the total of Fibers & Textiles, Plastics & Chemicals and Carbon Fiber Composite Materials Segments

Results of Major Subsidiaries (Nine Months)

Billion yen

		Net Sales			Operating Income		
		FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes	FY Mar/12 Nine Months (Apr.-Dec.)	FY Mar/13 Nine Months (Apr.-Dec.)	Changes
Toray International Inc.		372.8	365.5	-7.3	7.8	8.3	+0.5
Toray Engineering Co., Ltd.		57.3	59.0	+1.7	1.8	▲0.1	-1.8
Toray Construction Co., Ltd.		39.9	33.1	-6.8	2.6	0.2	-2.4
Toray Advanced Film Co., Ltd.		35.4	34.8	-0.6	2.4	2.0	-0.3
Toray Medical Co., Ltd.		27.9	29.5	+1.6	1.1	1.2	+0.0
TAK (Republic of Korea)		71.2	69.5	-1.7	11.9	9.8	-2.1
TPM (Malaysia)		44.2	42.8	-1.5	0.3	1.3	+1.1
Subsidiaries in Southeast Asia *1	Fibers & Textiles	76.4	66.2	-10.2	6.4	0.8	-5.6
	Plastics & Chemicals	53.5	50.9	-2.6	2.8	3.2	+0.4
	Others	4.9	5.6	+0.7	0.3	0.3	-0.0
	Total	134.8	122.7	-12.1	9.6	4.3	-5.3
Subsidiaries in China *2	Fibers & Textiles	85.8	87.8	+2.0	8.5	9.1	+0.6
	Plastics & Chemicals	40.6	41.3	+0.7	0.7	0.5	-0.1
	Others	7.8	9.2	+1.4	▲0.1	▲0.5	-0.4
	Total	134.2	138.3	+4.1	9.1	9.2	+0.1
Films Subsidiaries (Overseas) *3	Plastics & Chemicals	65.0	59.4	-5.6	9.7	5.9	-3.7
	IT-related Products	37.6	37.2	-0.4	6.8	6.1	-0.7
	Total	102.6	96.6	-6.0	16.5	12.1	-4.4

*1 : IIS, ETX, ISTEM, ACTEM, CENTEX, TPJ, PFR, PAB-G, TIS, LTX, TITM, TPM sum total

*2 : TFNL, TSD, TJQ, TPN, TCH, TICH, THK-G, TPCH-G, RKH/RKZ, TFH/TFZ, TBMC, TMQ, TFCC sum total

*3 : TAK, PFR, TPA, TFE, TFH/TFZ, TAFK sum total

2Q vs. 3Q Comparison of Operating Income by Segment

Billion yen

Segment	Operating Income FY Mar/13 2Q → FY Mar/13 3Q () difference	Variance Factors
Fibers & Textiles	9.8 → 16.2 (+6.4)	• Shipment of functional apparel materials for fall and winter reached its peak so sales increased steadily.
Plastics & Chemicals	5.0 → 4.2 (-0.8)	• Resins business for automotive applications proceeded on a weak note given the impact of the end of eco-car subsidies.
IT-related Products	5.5 → 6.3 (+0.8)	• In Japan, the business was steady mainly in IT-related films and processed film products. • In overseas subsidiaries whose fiscal year ends in December, shipment expanded with the recovery in demand of LCD panels and others.
Carbon Fiber Composite Materials	2.0 → 1.3 (-0.7)	• Demand of aerospace and general industrial applications were steady. • Still taking time for the product price of general purpose sports and industrial application to recover. • Cost up factors are included such as start-up of a new high-performance carbon fiber production line and periodic repair of existing production line.
Environment & Engineering	0.1 → 0.3 (-0.4)	• Water treatment business was steady at water treatment engineering subsidiaries, however, the engineering subsidiary and the construction and real estate subsidiary reported weak performance.
Life Science	1.4 → 2.1 (+0.7)	• Shipment of pharmaceuticals such as REMITCH®* increased.
Others	0.4 → 0.3 (-0.2)	
Adjustment	4.8 → 5.3 (-0.6)	* REMITCH® is a registered trademark of Torii Pharmaceutical Co., Ltd.
Consolidated	19.4 → 24.7 (+5.2)	

II. Business Forecast for the Fiscal Year Ending March 2013 (Consolidated Basis)

A decorative graphic consisting of several overlapping, curved bands in various shades of green, starting from the bottom left and curving upwards towards the right side of the page.

Forecast Summary

Billion yen

		FY Mar/12 Actual	FY Mar/13 New Forecast	Changes		Previous Forecast	Difference from Previous Forecast
Net Sales	1st Half	799.8	753.7	-46.1	(-5.8%)	753.7	-
	2nd Half	788.8	856.3	+67.5	(+8.6%)	871.3	-15.0
	Total	1,588.6	1,610.0	+21.4	(+1.3%)	1,625.0	-15.0
Operating Income	1st Half	63.4	36.7	-26.7	(-42.1%)	36.7	-
	2nd Half	44.3	50.3	+6.0	(+13.5%)	53.3	-3.0
	Total	107.7	87.0	-20.7	(-19.2%)	90.0	-3.0
Ordinary Income	1st Half	65.5	38.0	-27.5	(-41.9%)	38.0	-
	2nd Half	44.3	50.0	+5.6	(+12.7%)	53.0	-3.0
	Total	109.8	88.0	-21.8	(-19.9%)	91.0	-3.0
Net Income	1st Half	40.1	20.0	-20.1	(-50.1%)	20.0	-
	2nd Half	24.1	30.0	+5.9	(+24.3%)	30.0	-
	Total	64.2	50.0	-14.2	(-22.1%)	50.0	-

Net Income per Share	1st Half	24.6yen	12.3yen
	2nd Half	14.8yen	18.4yen
	Total	39.4yen	30.7yen
Dividend per Share	1st Half	5.0yen	5.0yen
	2nd Half	5.0yen	5.0yen
	Total	10.0yen	10.0yen

Remarks :
Estimated exchange rate : 88 yen / US\$ (January ~)
Estimated oil price : 108 US\$/ B (DUBAI FOB) (January ~)

Forecast by Segment

Billion yen

		FY Mar/12			FY Mar/13			Changes			Difference from Previous Forecast
		1st Half Actual	2nd Half Actual	Full-year Actual	1st Half Actual	2nd Half Forecast	Full-year Forecast	1st Half Actual	2nd Half Forecast	Full-year Forecast	Full-year Forecast
Net Sales	Fibers & Textiles	307.5	330.9	638.4	288.9	351.1	640.0	-18.6	+20.3	+1.6	+5.0
	Plastics & Chemicals	206.5	191.4	397.8	195.0	195.0	390.0	-11.5	+3.7	-7.8	-5.0
	IT-related Products	130.0	113.4	243.4	121.1	123.9	245.0	-8.9	+10.5	+1.6	-5.0
	Carbon Fiber Composite Materials	36.3	33.6	69.9	36.5	38.5	75.0	+0.2	+4.9	+5.1	-5.0
	Environment & Engineering	85.3	85.0	170.2	78.1	106.9	185.0	-7.1	+21.9	+14.8	-5.0
	Life Science	27.5	28.0	55.6	27.0	33.0	60.0	-0.5	+4.9	+4.4	-
	Others	6.7	6.6	13.3	7.1	7.9	15.0	+0.4	+1.3	+1.7	-
	Consolidated	799.8	788.8	1,588.6	753.7	856.3	1,610.0	-46.1	+67.5	+21.4	-15.0
Operating Income	Fibers & Textiles	22.7	22.6	45.3	18.5	25.5	44.0	-4.2	+2.9	-1.3	-
	Plastics & Chemicals	16.4	11.0	27.4	10.5	8.5	19.0	-5.9	-2.5	-8.4	-1.0
	IT-related Products	19.7	14.8	34.5	9.6	13.4	23.0	-10.1	-1.4	-11.5	-
	Carbon Fiber Composite Materials	5.0	2.6	7.7	4.2	3.8	8.0	-0.8	+1.2	+0.3	-1.0
	Environment & Engineering	4.2	0.7	4.9	▲ 0.0	3.0	3.0	-4.2	+2.3	-1.9	-1.0
	Life Science	4.2	1.7	6.0	3.0	4.0	7.0	-1.2	+2.3	+1.0	-
	Others	0.5	0.9	1.3	0.7	1.4	2.0	+0.2	+0.5	+0.7	-
	Adjustment	▲ 9.4	▲ 9.9	▲ 19.4	▲ 9.8	▲ 9.2	▲ 19.0	-0.4	+0.8	+0.4	-
Consolidated	63.4	44.3	107.7	36.7	50.3	87.0	-26.7	+6.0	-20.7	-3.0	

Operating Income Comparison with Previous Forecast by Segment

Billion yen

Segment	Full-year Operating Income Previous Forecast → New Forecast () difference	Factors
Fibers & Textiles	44.0 → 44.0 (±0.0)	• Expect to be in line with the previous forecast.
Plastics & Chemicals	20.0 → 19.0 (-1.0)	• Expect weak demand in general for plastic resins and films.
IT-related Products	23.0 → 23.0 (±0.0)	• Expect to be in line with the previous forecast.
Carbon Fiber Composite Materials	9.0 → 8.0 (-1.0)	• Expect further delay in the recovery of products price of sports application and general purpose industrial materials compared with the previous forecast.
Environment & Engineering	4.0 → 3.0 (-1.0)	• Expect to delay in shipment of planned projects related to water treatment business.
Life Science	7.0 → 7.0 (±0.0)	• Expect to be in line with the previous forecast.
Others	2.0 → 2.0 (±0.0)	• Expect to be in line with the previous forecast.
Adjustment	19.0 → 19.0 (±1.0)	
Consolidated	90.0 → 87.0 (-3.0)	

Descriptions of predicted business results, projections, and business plans for the Fiscal Year ending March 2013 contained in this material are based on predictive forecasts of the future business environment made at the present time.

The material in this presentation is not a guarantee of the Company's future business performance.